

Maine Revised Statutes
Title 18-A: PROBATE CODE
Article :

§7-501. ESTABLISHMENT OF COMMON TRUST FUNDS

Any bank or trust company qualified to act as fiduciary in this State may establish and operate common trust funds for the purpose of furnishing investments to itself as fiduciary or to itself and others, as cofiduciaries; and for the purposes of furnishing investments to affiliated banks, within the meaning of section 1504 of the Internal Revenue Code, acting for themselves and others as cofiduciaries; and may, as such fiduciary or cofiduciary or acting for affiliated banks alone or with their cofiduciaries; invest funds which are lawfully held for investment in interests in such common trust funds, if such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship, and if, in the case of cofiduciaries, the bank or trust company or affiliate procures the consent of its cofiduciaries to such investment. Any person acting as a cofiduciary with any such bank or trust company or affiliate is authorized to consent to the investment in such interests. [1979, c. 540, §1 (NEW).]

As used in this Part, "common trust fund" means any trust or fund maintained by a bank or trust company exclusively for the collective investment or reinvestment of money contributed thereto by the bank or trust company, or an affiliated bank or trust company, as a fiduciary, including a trustee of any trust or fund for the primary purpose of paying employee benefits of any kind. [1989, c. 661, §9 (NEW).]

As used in this Part, "fiduciary" includes trustee, executor, administrator, guardian and custodian under a uniform transfers to minors act. [1989, c. 661, §9 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW). 1989, c. 661, §9 (AMD).

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